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13 UNITED STATES DISTRICT COURT
14
15 NORTHERN DISTRICT OF CALIFORNIA
16
17 SAN FRANCISCO DIVISION

18 In re ZOOM SECURITIES LITIGATION)

Case No. 3:20-cv-02353-JD

19 This Document Relates To:)

20 ALL ACTIONS.)

LEAD COUNSEL’S NOTICE OF MOTION,
MOTION FOR AN AWARD OF
ATTORNEYS’ FEES AND EXPENSES AND
AWARD TO LEAD PLAINTIFF
PURSUANT TO 15 U.S.C. §78u-4(a)(4),
AND MEMORANDUM OF POINTS AND
AUTHORITIES IN SUPPORT THEREOF

21)
22) DATE: October 9, 2025

TIME: 10:00 a.m.

JUDGE: Honorable James Donato

CTRM: 11, 19th Floor

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NOTICE OF MOTION AND MOTION

TO: ALL PARTIES AND THEIR ATTORNEYS OF RECORD

PLEASE TAKE NOTICE that on October 9, 2025, at 10:00 a.m., before the Honorable James Donato, at the United States District Court, Northern District of California, Phillip Burton Federal Building & United States Courthouse, Courtroom 11, 19th floor, 450 Golden Gate Avenue, San Francisco, CA 94102, Lead Counsel Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or “Lead Counsel”) will and hereby does respectfully move the Court for entry of an order awarding attorneys’ fees and providing for payment of litigation expenses and an award pursuant to 15 U.S.C. §78u-4(a)(4) to Lead Plaintiff Adam Y. Ali (“Lead Plaintiff”).

This Motion is based on the following Memorandum of Points and Authorities, as well as the accompanying Declaration of Shawn A. Williams in Support of Final Approval of Class Action Settlement; Approval of Plan of Allocation; and an Award of Attorneys’ Fees and Expenses and Award to Lead Plaintiff Pursuant to 15 U.S.C. §78u-4(a)(4) (“Williams Declaration” or “Williams Decl.”), with attached exhibits, the accompanying the Declaration of Shawn A. Williams Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys’ Fees and Expenses (“Robbins Geller Declaration” or “Robbins Geller Decl.”), all prior pleadings and papers in this Action, the arguments of counsel, and such additional information or argument as may be required by the Court.

A proposed Order will be submitted with Lead Counsel’s reply submission on October 2, 2025, after the September 18, 2025 deadline for Class Members to object to the motion for fees and expenses has passed.

STATEMENT OF ISSUES TO BE DECIDED

1. Whether the Court should approve as fair and reasonable Lead Counsel's application for an attorneys' fee award in the amount of 18.75% of the Settlement Fund (the Settlement Amount, plus all interest accrued thereon).

2. Whether the Court should approve Lead Counsel's request for payment of \$262,670.49 in litigation costs and expenses incurred by Lead Counsel in the Action, plus all interest accrued thereon.

3. Whether the Court should award Lead Plaintiff \$48,750.00 pursuant to 15 U.S.C. §78u-4(a)(4), for his time and expenses incurred in representing the Class.

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

After more than three years of hard-fought litigation, Lead Counsel secured an outstanding Settlement on behalf of the Class.¹ The \$150 million recovery obtained here is exceptional – representing at least 32% of estimated recoverable damages in a case in which the Court dismissed 14 of the 15 alleged false statements in response to Defendants’ motion to dismiss.

Lead Counsel undertook substantial risk litigating this case against a well-financed corporate defendant synonymous with facilitating the continuation of commerce and basic human interaction during the COVID-19 lockdowns. At all times, Lead Counsel remained dedicated to achieving an outcome in the Class’s best interest – and this significant Settlement would not have been achieved without Lead Counsel’s tireless pursuit, skill, and advocacy on behalf of the Class. Lead Counsel expended substantial resources on this case and did so without any assurance of recovery. As explained in the Final Approval Memorandum, the recovery here is many multiples of the median percentage recovery for cases of this size. As compensation for its efforts, Lead Counsel respectfully requests that the Court approve the 18.75% fee Lead Plaintiff negotiated with Lead Counsel. *See* Declaration of Adam Y. Ali (“Ali Decl.”), ¶6, attached as Ex. A to the Williams Declaration.

Lead Counsel’s fee request is reasonable, particularly considering counsel’s substantial efforts, significant achievement, and the considerable risks they faced in prosecuting this case. This case was pending for over three years prior to settlement, during which Lead Counsel: (a) conducted an extensive investigation; (b) drafted the Complaint; (c) briefed a motion to dismiss and motion for partial reconsideration of the motion to dismiss order; (d) fought for and obtained discovery from Defendants and numerous third-parties; (e) responded to discovery propounded by Defendants; and (f) briefed a discovery dispute.

¹ All capitalized terms not defined herein shall have the same meaning set forth in the Stipulation of Settlement, dated July 17, 2023 (ECF 127-2), and in Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation, and Memorandum of Points and Authorities in Support Thereof (the “Final Approval Memorandum”), filed herewith.

Lead Counsel seeks approval of a fee award that is well below the Ninth Circuit's 25% benchmark and represents exceptional value for the Class considering the excellent recovery and the risks that Lead Plaintiff and Lead Counsel overcame and continued to face in the Action. *See* Declaration of Professor William B. Rubenstein in Support of Plaintiffs' Motion for Attorney's Fees, ¶8, attached as Ex. B to the Williams Declaration. Lead Plaintiff is the CEO of an eCommerce company and a sophisticated investor. He negotiated Lead Counsel's fee percentage and supports this request, which deserves significant weight in the analysis. *See* §III.B.7, *infra*; Ali Decl., ¶6. Likewise, Lead Counsel's litigation expenses and charges of \$262,670.49 (plus interest accrued thereon) should be awarded in full, as they were reasonably and necessarily incurred in the prosecution of the Litigation. Robbins Geller Decl., Ex. C. Finally, Lead Plaintiff requests an award for his time pursuant to 15 U.S.C. §78u-4(a)(4) in connection with his representation of the Class and his significant contribution to this result.

In accordance with the Preliminary Approval Order, over 91,200 Summary Notices have been sent to potential Class Members and nominees. *See* Declaration of Ross D. Murray Regarding Notice Dissemination, Publication, Digital Media Campaign, Establishment of Call Center Services and Website, and Requests for Exclusion Received to Date ("Murray Decl."), ¶11, attached as Ex. C to the Williams Declaration. The Summary Notice advised potential Class Members that Lead Counsel would apply for: (i) an award of attorneys' fees in an amount not to exceed 18.75% of the Settlement Amount, plus the interest earned thereon; (ii) payment of litigation expenses in an amount not to exceed \$400,000, together with interest earned thereon; and (iii) a PSLRA award to Lead Plaintiff not to exceed \$48,750. *See* Murray Decl., Ex. A, Summary Notice.² The deadline set by the Court to object to the requested attorneys' fees and expenses has not yet passed, but to date, no objections have been received.³

² The digital notice provided identical information. *See* Murray Decl., ¶13 and Exs. E-F.

³ The deadline for submitting objections is September 18, 2025. Should any objections be received, Lead Counsel will address them in its reply papers, due on October 2, 2025.

1 Lead Counsel respectfully submits that the requested fee is fair and reasonable and should
2 be granted.

3 **II. PROCEDURAL AND FACTUAL BACKGROUND**

4 Lead Counsel has invested substantial time and expenses in the prosecution of the
5 Litigation, all in furtherance of, and resulting in, the \$150 million Settlement now before the Court.
6 Consistent with this District's Procedural Guidance for Class Action Settlements ("Northern
7 District Guidelines"), the relevant history and facts are set out in Lead Plaintiff's Final Approval
8 Memorandum and the Williams Declaration and are not repeated here. *See* Northern District
9 Guidelines, Final Approval, §2 ("If the plaintiffs choose to file two separate motions, they should
10 not repeat the case history and background facts in both motions."). This motion simply "refer[s]
11 to the history and facts set out in the motion for final approval." *Id.*

12 **III. THE REQUESTED FEE IS FAIR AND REASONABLE**

13 **A. A Reasonable Percentage of the Fund Is the Appropriate Method for** 14 **Awarding Attorneys' Fees in Common Fund Cases**

15 The Supreme Court has long recognized that "a litigant or a lawyer who recovers a common
16 fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's
17 fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980). The Ninth
18 Circuit similarly holds that "a private plaintiff, or his attorney, whose efforts create, discover,
19 increase or preserve a fund to which others also have a claim is entitled to recover from the fund
20 the costs of his litigation, including attorneys' fees." *Vincent v. Hughes Air W., Inc.*, 557 F.2d 759,
21 769 (9th Cir. 1977); *accord In re Nat'l Collegiate Athletic Ass'n Grant-in-Aid Cap Antitrust Litig.*,
22 768 F. App'x. 651, 653 (9th Cir. 2019).

23 In *Blum v. Stenson*, the Supreme Court recognized that under the common fund doctrine, a
24 reasonable fee may be based "on a percentage of the fund bestowed on the class." 465 U.S. 886,
25 900 n.16 (1984). Although courts have discretion to employ either the percentage of recovery or
26 lodestar method (*In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 942 (9th Cir. 2011)),
27 "[t]he use of the percentage-of-the-fund method in common-fund cases is the prevailing practice
28 in the Ninth Circuit for awarding attorneys' fees and permits the Court to focus on a showing that

1 a fund conferring benefits on a class was created through the efforts of plaintiffs’ counsel.”⁴ *In*
 2 *re Robinhood Outage Litig.*, 2023 WL 5321525, at *5 (N.D. Cal. July 28, 2023) (Donato, J.)
 3 (quoting *In re Korean Air Lines Co., Antitrust Litig.*, 2013 WL 7985367, at *1 (C.D. Cal. Dec. 23,
 4 2013)); *see also In re Capacitors Antitrust Litig.*, 2017 WL 9613950, at *2 (N.D. Cal. June 27,
 5 2017) (Donato, J.) (“The percentage-of-the-fund method is preferred when counsel’s efforts have
 6 created a common fund for the benefit of the class.”); *In re Amkor Tech. Inc. Sec. Litig.*, 2009 WL
 7 10708030, at *1 (D. Ariz. Nov. 19, 2009) (percentage-of-recovery method most appropriate to
 8 award attorneys’ fees in securities class actions); *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d
 9 1036, 1046 (N.D. Cal. 2008) (“use of the percentage method in common fund cases appears to be
 10 dominant”). Thus, the Ninth Circuit has expressly and consistently approved the use of the
 11 percentage method in common fund cases. *See, e.g., Vizcaino v. Microsoft Corp.*, 290 F.3d 1043,
 12 1047-48 (9th Cir. 2002).

13 The PSLRA likewise contemplates that fees be awarded on a percentage basis, authorizing
 14 attorneys’ fees and expenses to counsel that do not exceed “a reasonable percentage of the amount
 15 of any damages and prejudgment interest actually paid to the class.” 15 U.S.C. §78u-4(a)(6); *see*
 16 *also In re Am. Apparel, Inc. S’holder Litig.*, 2014 WL 10212865, at *20 (C.D. Cal. July 28, 2014)
 17 (“Congress plainly contemplated that percentage-of-recovery would be the primary measure of
 18 attorneys’ fees awards in federal securities class actions.”); *In re Rite Aid Corp. Sec. Litig.*, 396
 19 F.3d 294, 300 (3d Cir. 2005) (“[T]he percentage-of-recovery method was incorporated in the
 20 [PSLRA].”).

21 The rationale for compensating counsel on a percentage basis in common fund cases is
 22 sound. “[C]ourts try to . . . [tie] together the interests of class members and class counsel” by
 23 “tether[ing] the value of an attorneys’ fees award to the value of the class recovery. . . . The more
 24 valuable the class recovery, the greater the fees award. And vice versa.” *In re HP Inkjet Printer*
 25 *Litig.*, 716 F.3d 1173, 1178-79 (9th Cir. 2013).

26
 27
 28 ⁴ Citations are omitted and emphasis is added throughout unless otherwise indicated.

The percentage-of-recovery method is particularly appropriate in common fund cases like this because “the benefit to the class is easily quantified.” *Bluetooth*, 654 F.3d at 942; *see also* *Glass v. UBS Fin. Servs., Inc.*, 331 F. App’x 452, 456-57 (9th Cir. 2009) (overruling objection based on use of percentage-of-the-fund approach). Conversely, the Ninth Circuit has recognized that the lodestar method creates perverse incentives to “expend more hours than may be necessary on litigating a case.” *Vizcaino*, 290 F.3d at 1050, n.5; *Bluetooth*, 654 F.3d at 942; *see also* *Lopez v. Youngblood*, 2011 WL 10483569, at *4 (E.D. Cal. Sept. 2, 2011) (“[I]n practice, the lodestar method is difficult to apply [and] time consuming to administer.”) (quoting *Manual for Complex Litigation (Fourth)* §14.121 (2004)). *See also* Rubenstein Decl., ¶¶3, 48.

B. Factors Considered by Courts in the Ninth Circuit Support Approval of the Requested Fee

Courts in this Circuit consider 25% of the common fund the benchmark or “starting point” for the award of fees in a common fund settlement and consider several factors to determine whether to adjust a fee award from the benchmark:

(1) the results achieved; (2) the risks of litigation; (3) whether there are benefits to the class beyond the immediate generation of a cash fund; (4) whether the percentage rate is above or below the market rate; (5) the contingent nature of the representation and the opportunity cost of bringing the suit; (6) reactions from the class; and (7) a lodestar cross-check.

In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig., 2017 WL 1047834, at *1 (N.D. Cal. Mar. 17, 2017) (“*Volkswagen Fee Order*”) (citing *Vizcaino*, 290 F.3d at 1048-52).

Lead Counsel seeks a fee of 18.75% of the Settlement Fund, which is *one-fourth less* than that 25% benchmark, and presumptively reasonable. *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *13 (N.D. Cal. Dec. 18, 2018), *aff’d sub nom. Hefler v. Pekoc*, 802 F. App’x 285 (9th Cir. 2020). In addition, it is well below the median fee of 25% for settlements between \$100 million and \$500 million during the years 2015-2024. *See* Edward Flores and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review* (“NERA Study”), at 30, Fig. 27 (NERA Jan. 22, 2025), attached as Ex. D to the Williams Declaration; Rubenstein Decl., ¶¶7-10. This request is well within the range (or indeed, below) of percentage fees that courts in this Circuit have awarded in other complex class actions. *See, e.g., Lamartina v. VMware*,

1 *Inc.*, 2025 WL 1085566, at *1 (N.D. Cal. Mar. 31, 2025) (awarding fee of 25% of \$102,500,000
 2 settlement); *Dicker v. TuSimple Holdings, Inc.*, 2024 WL 5181968, at *1 (S.D. Cal. Dec. 18, 2024)
 3 (awarding fee of 25% of \$189 million settlement); *Bos. Ret. Sys. v. Uber Techs., Inc.*, 2024 WL
 4 5341197, at *2 (N.D. Cal. Dec. 4, 2024) (awarding 29% of \$200 million settlement fund); *In re*
 5 *Apple Inc. Sec. Litig.*, 2024 WL 4246282, at *1 (N.D. Cal. Sept. 18, 2024) (awarding fee of 22%
 6 of \$490 million settlement); *In re Alphabet, Inc. Sec. Litig.*, 2024 WL 4354988, at *7 (N.D. Cal.
 7 Sept. 30, 2024) (awarding fee of 19% of \$350 million settlement); *Purple Mountain Tr. v. Wells*
 8 *Fargo & Co.*, 2023 WL 11872699, at *4 (N.D. Cal. Sept. 26, 2023) (approving fee of 25% of \$300
 9 million settlement); *In re Capacitors Antitrust Litig.*, 2023 WL 2396782, at *1-*2 (N.D. Cal. Mar.
 10 6, 2023) (approving cumulative 31.01% award of total \$604,550,000 settlement); *In re Apple Inc.*
 11 *Device Performance Litig.*, 2023 WL 2090981, at *16 (N.D. Cal. Feb. 17, 2023) (awarding 26%
 12 fee in \$310 million settlement); *In re Twitter Inc. Sec. Litig.*, 2022 WL 17248115, at *2 (N.D. Cal.
 13 Nov. 21, 2022) (awarding 22.5% fee on \$809,500,000 securities settlement); *Andrews v. Plains*
 14 *All Am. Pipeline L.P.*, 2022 WL 4453864, at *4 (C.D. Cal. Sept. 20, 2022) (awarding 32% of \$230
 15 million settlement); *Hefler*, 2018 WL 6619983, at *16 (awarding 20% of \$450 million, net of
 16 expenses); *In re: Cathode Ray Tube (CRT) Antitrust Litig.*, 2016 WL 4126533, at *1 (N.D. Cal.
 17 Aug. 3, 2016) (awarding 27.5% of \$576,750,000 settlement). In fact, “in most common fund cases,
 18 the award exceeds that benchmark.” *Omnivision*, 559 F. Supp. 2d at 1047.

19 A comparison to other cases, however, is merely the starting point. In setting a fee award
 20 here, the most important facts for this Court are the result and risks of this case, which exceed
 21 other cases in many respects. The outsized monetary result speaks for itself: \$150 million,
 22 representing nearly a third of estimated recoverable damages. As for the risks, Lead Counsel here
 23 did not have the luxury of piggybacking on a prior admitted fraud or financial restatement. To the
 24 contrary, Lead Counsel successfully litigated this case regarding ***a single actionable statement***,
 25 notwithstanding the serious risk of no recovery at all.

26 As discussed below, the various factors to be considered by the Court, including the
 27 outstanding result achieved and the substantial risks, support the reasonableness of the requested
 28 below-benchmark 18.75% fee award in this case.

1 **1. Lead Counsel Achieved an Excellent Result for the Class**

2 Courts have consistently recognized that the result achieved is “the most critical factor” to
 3 consider in making a fee award. *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983); *Fleming v. Impax*
 4 *Lab’ys Inc.*, 2022 WL 2789496, at *8 (N.D. Cal. July 15, 2022); *Hefler*, 2018 WL 6619983, at
 5 *13. In fact, clients care most about results and would willingly pay, and are financially better off
 6 paying, a larger fee for a great result than a lower fee for a poor outcome. *See In re Broiler Chicken*
 7 *Antitrust Litig.*, 2021 WL 5709250, at *3 (N.D. Ill. Dec. 1, 2021) (“Clients generally want to
 8 incentivize their counsel to pursue every last settlement dollar . . .”).

9 Here, against substantial risks, Lead Counsel obtained an excellent recovery for the Class,
 10 both in terms of overall amount (\$150 million) and as a percentage of the estimated recoverable
 11 damages (approximately 32%) in this case. While “[a] 10% recovery of estimated damages is a
 12 favorable outcome in light of the challenging nature of securities class action cases,” *Cheng*
 13 *Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at *9 (C.D. Cal. Oct. 10, 2019), the \$150 million
 14 recovered here goes well beyond that. To compare, there have been no more than 10 larger PSLRA
 15 settlements in the Northern District of California in the last decade. More to the point, the median
 16 recovery for securities class actions settled from 2015 through 2024 with estimated investor losses
 17 between \$400 million and \$599 million, was 1.6% of losses. *See* NERA Study at 26, Fig. 23.

18 The outstanding result obtained for the Class here strongly supports Lead Counsel’s fee
 19 request. *See* Rubenstein Decl., ¶41.

20 **2. The Litigation Was Uncertain and Highly Complex**

21 The “complexity of the issues and the risks” undertaken are also important factors in
 22 determining a fee award. *In re Pac. Enters. Sec. Litig.*, 47 F.3d 373, 379 (9th Cir. 1995). “[I]n
 23 general, securities actions are highly complex and . . . securities class litigation is notably difficult
 24 and notoriously uncertain.” *Hefler*, 2018 WL 6619983, at *13. For these reasons, in class actions,
 25 fee awards often exceed the 25% benchmark. *Omnivision*, 559 F. Supp. 2d at 1047.

26 Despite its ultimate success, Lead Counsel assumed significant risk at every procedural
 27 step of the litigation. *See generally*, Renewed Preliminary Approval Memorandum (ECF 127).

28 Defendants sought outright dismissal or to limit the scope of the case at each stage. In fact, they

1 knocked out 14 of the 15 alleged misstatements at the motion to dismiss stage, and secured the
 2 dismissal of one of the individual defendants. When the case entered discovery, Zoom’s lawyers
 3 relentlessly opposed Lead Plaintiff’s efforts to obtain relevant documents. Williams Decl., ¶¶43-
 4 53. Lead Plaintiff was preparing to file his motion for class certification when the Parties reached
 5 an agreement to settle the case. Had the Court granted Lead Plaintiff’s class certification motion,
 6 Defendants surely would have sought an appeal under Rule 23(f) and if that had not worked, they
 7 would have pursued summary judgment following completion of discovery. *See, e.g., In re Mylan*
 8 *N.V. Sec. Litig.*, 2023 WL 2711552, at *27-*34 (S.D.N.Y. Mar. 30, 2023) (granting summary
 9 judgment and dismissing securities fraud claims), *aff’d sub nom. Menorah Mivtachim Ins. Ltd. v.*
 10 *Sheehan*, 2024 WL 1613907 (2d Cir. Apr. 15, 2024).

11 At trial, the case would have turned largely on expert testimony concerning highly
 12 technical falsity, scienter, loss causation and damages matters, as well as the credibility of fact
 13 witnesses – many of whom would likely be represented by defense counsel and/or were still
 14 employed at Zoom. Defendants needed only to defeat one element of Lead Plaintiff’s claims to
 15 prevail, and there was a significant risk the jury would agree with Defendants’ experts and find no
 16 liability, no damages, or award far less than Lead Plaintiff sought to recover. *See, e.g., Vinh*
 17 *Nguyen v. Radiant Pharms. Corp.*, 2014 WL 1802293, at *2 (C.D. Cal. May 6, 2014) (noting, in
 18 securities class action, that “[p]roving and calculating damages required a complex analysis,
 19 requiring the jury to parse divergent positions of expert witnesses in a complex area of the law.
 20 The outcome of that analysis is inherently difficult to predict and risky”); *see also, e.g., In re Tesla,*
 21 *Inc. Sec. Litig.*, 2022 WL 1497559 (N.D. Cal. Apr. 1, 2022); *In re Tesla, Inc. Sec. Litig.*, No. 3:18-
 22 cv-04865-EMC, ECF 671 (N.D. Cal. Feb. 3, 2023) (jury verdict in favor of securities fraud
 23 defendants ***even after court granted summary judgment in favor of plaintiffs on certain critical***
 24 ***elements***). And even if Lead Plaintiff survived summary judgment and obtained a favorable
 25 verdict at the liability phase of trial, he would ***still*** have faced the risk of partial or complete reversal
 26 in post-trial proceedings. *See, e.g., In re NFL “Sunday Ticket” Antitrust Litig.*, 2024 WL 3628118,
 27 at *1 (C.D. Cal. Aug. 1, 2024) (granting defendants’ motion as a matter of law after class action
 28 plaintiffs obtained a jury verdict for more than \$4.6 billion after nearly nine years of litigation);

1 *Robbins v. Kroger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing jury verdict of \$81
 2 million for plaintiffs); *In re BankAtlantic Bancorp, Inc. Sec. Litig.*, 2011 WL 1585605, at *38 (S.D.
 3 Fla. Apr. 25, 2011) (granting defendants’ motion for judgment as a matter of law following
 4 plaintiffs’ verdict), *aff’d on other grounds sub nom. Hubbard v. BankAtlantic Bancorp., Inc.*, 688
 5 F.3d 713 (11th Cir. 2021).

6 Throughout the duration of the litigation, Defendants raised numerous challenges disputing
 7 the falsity of their alleged misstatements, their scienter, and loss causation. *See In re Immune*
 8 *Response Corp. Sec. Litig.*, 497 F. Supp. 2d 1166, 1172 (S.D. Cal. 2007) (“[T]he issue[] of
 9 scienter . . . [is] complex and difficult to establish at trial.”). Indeed, Defendants argued that there
 10 was no single definition of “end-to-end” encryption at the time the allegedly false and misleading
 11 statement was made (Williams Decl., ¶¶43, 46-47); that there was insufficient evidence to prove a
 12 strong inference that Defendants intended to deceive investors (*id.* at ¶60); that none of the
 13 purported corrective disclosures revealed new information to the market (*id.*, at ¶61); and that the
 14 recovery of Zoom’s stock price following the alleged corrective disclosures and following the end
 15 of the Class Period severely limited, if not totally eliminated, the Class’s damages. *Id.*

16 Thus, there existed a significant risk that class-wide recoverable damages could have been
 17 far less than \$150 million, including the risk of no recovery at all. *Volkswagen Fee Order*, 2017
 18 WL 1047834, at *2 (“Class Counsel ‘recognize there are always uncertainties in litigation[.]’ It is
 19 possible that ‘a litigation Class would receive less or nothing at all, despite the compelling merit
 20 of its claims’”) (alteration in original). And any recovery absent the Settlement “‘would come
 21 years in the future and at far greater expense to the . . . Class.’” *Id.* The \$150 million Settlement,
 22 achieved in the face of these significant risks, amply supports the requested 18.75% fee award.

23 **3. The Skill Required and Quality of Work**

24 The quality of Lead Counsel’s representation further supports the reasonableness of the
 25 requested fee. Lead Counsel successfully and thoroughly litigated the case. Following resolution
 26 of the motion to dismiss, Lead Counsel vigorously pursued discovery from Defendants and third
 27 parties, “all of which was of great benefit to the Class.” *Apple*, 2023 WL 2090981, at *14. Robbins
 28 Geller is a nationally recognized leader in securities class actions and complex litigation. Robbins

1 Geller Decl., Ex. F. The firm has a track record of trying cases, or settling cases at a premium.
 2 Clients, including Lead Plaintiff, retain Lead Counsel to benefit from its significant experience
 3 and substantial resources in order to obtain the largest possible recovery for the class in question.
 4 *See* Ali Decl., ¶4. Here, Lead Counsel’s skill and experience brought about an exceptional result,
 5 further supporting the requested fee award.

6 The standing of opposing counsel should also be weighed because such standing reflects
 7 the challenge faced by Lead Counsel. *See, e.g., Wing v. Asarco Inc.*, 114 F.3d 986, 989 (9th Cir.
 8 1997). It would be an understatement to say that Defendants had experienced and talented trial
 9 lawyers. Indeed, Zoom put its enormous resources to work by employing one of the most well-
 10 regarded defense firms in the country – Cooley LLP – to litigate the case day-to-day against
 11 Robbins Geller’s litigation team. Lead Plaintiff’s ability to obtain a favorable result for the Class
 12 while litigating against this formidable defense firm and its well-heeled clients further evidences
 13 the quality of Lead Counsel’s work and weighs in favor of approving the requested fee.

14 **4. The Contingent Nature of the Fee and the Financial Burden** 15 **Carried by Lead Counsel**

16 “It is an established practice to reward attorneys who assume representation on a contingent
 17 basis with an enhanced fee to compensate them for the risk that they might be paid nothing at all.”
 18 *Volkswagen Fee Order*, 2017 WL 1047834, at *3. This “practice encourages the legal profession
 19 to assume such a risk and promotes competent representation for plaintiffs who could not
 20 otherwise hire an attorney.” *Id.* “This incentive is especially important in securities cases.”
 21 *Stanger v. China Elec. Motor, Inc.*, 812 F.3d 734, 741 (9th Cir. 2016).

22 “The risk of no recovery in complex cases of this sort is not merely hypothetical.” *Savani*
 23 *v. URS Pro. Sols. LLC*, 2014 WL 172503, at *5 (D.S.C. Jan. 15, 2014). There have been many
 24 class actions in which counsel for plaintiffs, including Lead Counsel here, took on the risk of
 25 pursuing claims on a contingency basis, expended thousands of hours and millions of dollars, yet
 26 received no remuneration whatsoever despite their diligence and expertise. *Supra*, §III.B.2. For
 27 example, in *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050 (N.D. Cal. June 19, 2009), *aff’d*,
 28 627 F.3d 376 (9th Cir. 2010), a case that Robbins Geller prosecuted in this District, the court

1 granted summary judgment to defendants after eight years of litigation, during which plaintiff's
 2 counsel invested and lost over \$7 million in out-of-pocket expenses and worked over 100,000
 3 hours, representing a lodestar of approximately \$40 million (in 2010 dollars). *See also Fosbre v.*
 4 *Las Vegas Sands Corp.*, 2017 WL 55878 (D. Nev. Jan. 3, 2017) (another Robbins Geller case in
 5 which summary judgment was granted to defendants after more than six years of litigation where
 6 plaintiff's counsel incurred over \$2.3 million in expenses and worked over 38,600 hours,
 7 representing lodestar of approximately \$21.4 million), *aff'd sub nom. Pompano Beach Police &*
 8 *Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x 543 (9th Cir. 2018). In a recent
 9 PSLRA case which went to trial in this District, the jury reached a defense verdict – despite the
 10 Court granting summary judgment in favor of plaintiff on the issue of whether Elon Musk
 11 knowingly made false statements, evincing the strength of the claims. *See Tesla*, 2022 WL
 12 1497559 & *Tesla*, ECF 671, 707; *see also In re JDS Uniphase Corp. Sec. Litig.*, 2007 WL 4788556
 13 (N.D. Cal. Nov. 27, 2007) (defense verdict).

14 Here, Lead Counsel has received no compensation throughout the course of the Action,
 15 despite investing over 3,500 hours and incurring substantial expenses in prosecuting this case.
 16 Additional (uncompensated) work already has been undertaken in connection with the Settlement
 17 and at least hundreds of thousands of dollars in additional time will likely be required going
 18 forward in connection with the Settlement and claims administration.

19 Any fee award has always been contingent on the result achieved. Indeed, the only
 20 certainty was that there would be no fee without a successful result. Nevertheless, Lead Counsel
 21 committed significant resources of both time and money to vigorously prosecute this Action, and
 22 successfully brought it to a highly favorable conclusion for the Class's benefit. The contingent
 23 nature of counsel's representation thus supports approval of the requested fee.

24 **5. Awards Made in Similar Cases Support the Fee Request**

25 Lead Counsel's fee request is also supported by awards made in similar cases. As discussed
 26 in §III.B, the 18.75% fee request is below the range of fee percentages awarded in comparable
 27 settlements.

6. The Class's Reaction to Date Supports the Fee Request

Courts within the Ninth Circuit also consider the reaction of the class when deciding whether to award the requested fee. *See, e.g., Volkswagen Fee Order*, 2017 WL 1047834, at *4 (considering that “[o]nly four Class Members out of a class of approximately 475,000 objected to the proposed fee award” to be “a strong, positive response from the class, supporting Class Counsel’s requested fees”); *In re Wash. Mut., Inc. Sec. Litig.*, 2011 WL 8190466, at *2 (W.D. Wash. Nov. 4, 2011) (noting, in approving fee request, that “no substantive objections to the amount of fees and expenses requested were filed”). While a certain number of objections are to be expected in a large class action such as this, “the absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class settlement action are favorable to the class members.” *Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 529 (C.D. Cal. 2004); *Hefler*, 2018 WL 6619983, at *15 (“As with the Settlement itself, the lack of objections from institutional investors ‘who presumably had the means, the motive, and the sophistication to raise objections’ [to the attorneys’ fee] weighs in favor of approval.”).

Class Members were informed in the Summary Notice and the Notice, and through the digital media campaign, that Lead Counsel would move the Court for an award of attorneys’ fees in an amount not to exceed 18.75% of the Settlement Amount and for payment of litigation expenses not to exceed \$400,000, plus interest earned thereon. Class Members were also advised of their right to object to the fee and expense request, and that such objections are to be submitted to the Court no later than September 18, 2025. While this deadline has not yet passed, to date, not a *single* objection has been received.

Finally, Lead Plaintiff negotiated the fee percentage sought here. Ali Decl., ¶¶6, 11. Lead Plaintiff’s approval supports granting the requested fee. *See Hatamian v. Advanced Micro Devices, Inc.*, 2018 WL 8950656, at *2 (N.D. Cal. Mar. 2, 2018) (approving fee where request “reviewed and approved as fair and reasonable by Class Representatives”).

In sum, each of the relevant factors supports the award of attorneys’ fees of 18.75% of the Settlement Fund. Accordingly, this fee request is reasonable and should be approved.

1 **7. A Lodestar Cross-check Confirms that the Requested Fee Is**
 2 **Reasonable**

3 While a percentage award naturally provides for a larger attorneys' fee in a higher recovery
 4 case, a lodestar cross-check does not. A lodestar cross-check suffers from two significant
 5 shortcomings. First it is indifferent to the results achieved. And second, it punishes efficiency and
 6 rewards inefficiency. Rubenstein Decl., §III.

7 Despite these significant shortcomings, courts may (but are not required to) cross check
 8 the proposed award against counsel's lodestar. *Farrell v. Bank of Am. Corp., N.A.*, 827 F. App'x
 9 628, 630 (9th Cir. 2020) (refusing to mandate "a [cross-check] requirement"); *Plains All Am.*, 2022
 10 WL 4453864, at *2 (finding cross check unnecessary, given the circumstances); *In re Amgen Inc.*
 11 *Sec. Litig.*, 2016 WL 10571773, at *9 (C.D. Cal. Oct. 25, 2016) (noting that "analysis of the
 12 lodestar is not required for an award of attorneys' fees in the Ninth Circuit"). When the lodestar
 13 is used as a cross check, "the focus is not on the 'necessity and reasonableness of every hour' of
 14 the lodestar, but on the broader question of whether the fee award appropriately reflects the degree
 15 of time and effort expended by the attorneys." *In re Tyco Int'l, Ltd. Multidistrict Litig.*, 535 F.
 16 Supp. 2d 249, 270 (D.N.H. 2007); *accord Volkswagen Fee Order*, 2017 WL 1047834, at *5 n.5
 17 (overruling objection that "the information provided in support of Class Counsel's lodestar amount
 18 as inadequate" because "'it is well established that '[t]he lodestar cross-check calculation need
 19 entail neither mathematical precision nor bean counting . . . [courts] may rely on summaries
 20 submitted by the attorneys and need not review actual billing records'" (alterations in original);
 21 *Hefler*, 2018 WL 6619983, at *14 (confirming that "'trial courts need not, and indeed should not,
 22 become green-eyeshade accountants'" in context of lodestar cross check, and noting that "the
 23 Court seeks to 'do rough justice, not to achieve auditing perfection'").

24 "[C]ourts 'calculate[] the fee award by multiplying the number of hours reasonably spent
 25 by a reasonable hourly rate and then enhancing that figure, if necessary, to account for the risks
 26 associated with the representation.'" *Rentech, Inc.*, 2019 WL 5173771, at *10 (second alteration
 27 in original) (quoting *Paul, Johnson, Alston & Hunt v. Gaulty*, 886 F.2d 268, 272 (9th Cir. 1989)).
 28 As detailed here and in the Robbins Geller Declaration, over 3,500 hours of attorney and para-

1 professional time were expended prosecuting the Action for the benefit of the Class. The hours
 2 spent to obtain the results are more than reasonable. And this does not include any additional
 3 hours in connection with the administration of the Settlement, which (if past cases are prologue)
 4 may reach or even exceed \$1 million of additional lodestar. As detailed in the Williams
 5 Declaration, there is no question that the hours expended were necessary. And as detailed in the
 6 Rubenstein Declaration, the hours expended resulted in an efficient, yet excellent outcome for the
 7 Class. Rubenstein Decl., ¶32.

8 Lead Counsel's hourly rates, too, are reasonable. Rubenstein Decl., ¶27. In fact, Lead
 9 Counsel's rates have recent judicial approval in this District. *See Purple Mountain Tr.*, 2023 WL
 10 11872699, at *5 (this Court approving attorneys' fee with Robbins Geller's prevailing hourly
 11 rates); *Fleming*, 2022 WL 2789496, at *9 (Judge Gilliam approving hourly rates of \$760 to \$1,325
 12 for partners, \$895 to \$1,150 for counsel, and \$175 to \$520 for associates, and finding Robbins
 13 Geller's "billing rates in line with prevailing rates in this district for personnel of comparable
 14 experience, skill, and reputation").

15 The last piece of the cross-check analysis is the risk multiplier. Lead Counsel's lodestar,
 16 derived by multiplying the hours spent on the Action by each attorney and litigation professional
 17 by their current hourly rates, is \$2,604,766.50. Accordingly, the requested fee of 18.75%
 18 represents a multiplier of just over 10 on Lead Counsel's lodestar.⁵ "[C]ourts regularly award
 19 lodestar multipliers of up to eight times the lodestar, and in some cases, even higher multipliers."
 20 *Beckman v. KeyBank, N.A.*, 293 F.R.D. 467, 481 (S.D.N.Y. 2013) (citing *Vizcaino*, 290 F.3d at
 21 1052-54); *TuSimple*, 2024 WL 5181968, at *2 (awarding 25% of \$189 million settlement which
 22 represented a 7.92 multiplier to the aggregate lodestar). Rubenstein Decl., §III.B-C. Given the
 23 risk undertaken by Lead Counsel and the extraordinary results achieved for the Class, a risk
 24 multiplier of ten is reasonable here.

26 ⁵ The actual realized multiplier has already, and will continue to, decline over time as Lead
 27 Counsel expends additional attorney time to preparing final approval materials and overseeing
 28 processing of claims by the Claims Administrator and the distribution of the Net Settlement Fund
 to Class Members with valid claims. No additional counsel fees will be sought for such work.

Each of the relevant factors supports the award of attorneys' fees of 18.75% of the Settlement Fund. Accordingly, this fee request is reasonable and should be approved.

IV. LEAD COUNSEL'S EXPENSES ARE REASONABLE AND SHOULD BE APPROVED

Lead Counsel further requests an award of its litigation expenses in the amount of \$262,670.49 (less than the \$400,000 contained in the Summary Notice). These expenses were incurred in prosecuting and resolving the Action on behalf of the Class. Robbins Geller Decl., Ex. C.

"Attorneys who create a common fund are entitled to the reimbursement of expenses they advanced for the benefit of the class." *Vincent v. Reser*, 2013 WL 621865, at *5 (N.D. Cal. Feb. 19, 2013). In assessing whether counsel's expenses are compensable in a common fund case, courts look to whether the particular costs are the type of "out-of-pocket expenses that 'would normally be charged to a fee paying client.'" *See Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994); *Hefler*, 2018 WL 6619983, at *16. Here, the costs, charges, and expenses sought by Lead Counsel, *i.e.*, those associated with, among other things, consultants and investigators, document management, travel, mediation, service of process, and online legal and factual research (including transcripts) – are of the type that are routinely charged to hourly paying clients and, therefore, should be reimbursed out of the common fund. *See, e.g., Vincent*, 2013 WL 621865, at *5 (granting award of costs and expenses for "three experts and the mediator, photocopying and mailing expenses, travel expenses, and other reasonable litigation related expenses"); *Ontiveros v. Zamora*, 303 F.R.D. 356, 375 (E.D. Cal. 2014) (granting expense reimbursement to class counsel and noting "itemized costs relating to . . . expert fees" were "reasonable litigation expenses"); *Redwen v. Sino Clean Energy, Inc.*, 2013 WL 12303367, at *9 (C.D. Cal. July 9, 2013) (reimbursing "expenses for mediation fees, copying, telephone calls, expert expenses, research costs, travel, postage, messengers, and filing fees").

Because these costs, charges, and expenses were reasonable and necessary, Lead Counsel respectfully request an award in the amount of \$262,670.49. To date, no objections to this request have been filed.

V. LEAD PLAINTIFF'S REQUEST FOR AN AWARD PURSUANT TO 15 U.S.C. §78u-4(a)(4) IS REASONABLE

Lead Plaintiff seeks an award of \$48,750 pursuant to 15 U.S.C. §78u-4(a)(4), in connection with his representation of the Class, as detailed in the Ali Decl. Under the PSLRA, a class representative may seek an award of reasonable costs and expenses directly relating to the representation of the class. *See* 15 U.S.C. §78u-4(a)(4). Factors to consider include, “the actions the plaintiff has taken to protect the interests of the class, the degree to which the class has benefitted from those actions, . . . the amount of time and effort the plaintiff expended in pursuing the litigation” among others. *Staton v. Boeing Co.*, 327 F.3d 938, 977 (9th Cir. 2003) (alteration in original).

Consistent with the Northern District Guidelines, Lead Plaintiff has submitted a declaration herewith setting forth the time and effort he spent conducting an investigation into the facts and circumstances giving rise to the litigation, vetting counsel, negotiating an arrangement favorable to the Class, monitoring the Action and directing Lead Counsel upon his appointment as Lead Plaintiff, including overseeing litigation strategy, collecting and reviewing materials for discovery, and overseeing settlement negotiations and case filings with Lead Counsel, all of which provided significant value to the Class. *See* Ali Decl., ¶¶4-13. Lead Plaintiff was actively involved through every step of the Action, and accordingly, based upon the time he expended prosecuting this Action, requests an award of \$48,750 pursuant to 15 U.S.C. §78u-4(a)(4), in connection with his representation of the Class. Judge Gonzalez Rogers recently recognized that “[b]ecause the laws are not self-enforcing, it is appropriate to give incentives to those who come forward with little to gain and at personal risk and who work to achieve a settlement that confers substantial benefits on others.” *Apple*, 2024 WL 4246282, at *7 (approving \$29,946.40 award to lead plaintiff pursuant to 15 U.S.C. §78u-4(a)(4)); *see also Immune Response*, 497 F. Supp. 2d at 1173-74 (approving a \$40,000 §78u-4(a)(4) award to lead plaintiff representing rate based on his compensation as a CEO); *In re Kraft Heinz Sec. Litig.*, 2023 WL 11994288, at *2 (N.D. Ill. Sept. 19, 2023) (granting §78u-4(a)(4) awards of as much as \$73,950); *In re Wells Fargo & Co. Sec. Litig.*, 2023 WL 11885184, at *2 (S.D.N.Y. Sept. 8, 2023) (granting §78u-4(a)(4) awards of as much as \$62,650);

McDermid v. Inovio Pharms., No. 2:20-cv-GJP (E.D. Pa. Feb. 1, 2023) (ECF 166) (Order Awarding Attorneys' Fees and Expenses and Awards to Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4) at ¶8 (granting §78u-4(a)(4) awards of \$77,450 and \$75,712.50); *In re Merck & Co. Inc. Sec., Deriv. & "ERISA" Litig.*, 2016 WL 11575090, at *5 (D.N.J. June 28, 2016) (granting §78u-4(a)(4) awards of \$10,000 and \$98,712.50).

VI. CONCLUSION

Lead Counsel's efforts on behalf of the Class resulted in an outstanding result under any measure. Based on the foregoing and upon the entire record herein, Lead Plaintiff and Lead Counsel respectfully request that the Court: (i) award Lead Counsel attorneys' fees of 18.75% of the Settlement Amount and payment of \$262,670.49 in litigation expenses, plus interest on both amounts at the same rate as earned by the Settlement Fund; and (ii) award \$48,750 pursuant to 15 U.S.C. §78u-4(a)(4) to Lead Plaintiff.

DATED: July 18, 2025

Respectfully submitted,

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